

ABERFELDY COMMON GOOD FUND COMMITTEE

18 December 2019

2018/19 & 2019/20 FINANCIAL STATEMENT

Report by Head of Finance (Report No. 19/353)

PURPOSE OF REPORT

This report provides the 2018/19 Audited Financial Statement, and the 2019/20 Financial Statement to 31 October 2019 and projected outturn to 31 March 2020, for the Aberfeldy Common Good Fund.

1. BACKGROUND / MAIN ISSUES

- 1.1 This report provides an update on the final outturn for 2018/19 and the monitoring position and projected outturn for the Financial Year 2019/20.

2. PROPOSALS

Financial Statement 2018/19

- 2.1 Report 18/411 considered by the Committee on 19 December 2018 included year-end projections for Income and Expenditure to 31 March 2019. This included an estimated breakeven position for the year and a projected Fund Balance of £122,482. Following closure of the 2018/19 accounts, the surplus for the year to 31 March 2019 is £177 and the Fund Balance at 31 March 2019 is £122,659, as detailed in Appendix 1.
- 2.2 The movement from the previously reported position is due to an increase in interest received for the year.

Financial Statement 2019/20

- 2.3 On the basis of Appendix 2, it is assumed that the Fund will achieve breakeven in 2019/20 on the basis that Financial Assistance funding will be contained within the estimated interest to be received. The increase in the estimated income from the previous year is due to a rise in the fixed term deposit interest rate. The Fund Balance is projected to be £122,659 at 31 March 2020.
- 2.4 The Financial Assistance report to be considered at this meeting includes two applications for funding, and the value of the funding request exceeds the available income for the year. The approval of a funding award in excess of the estimated level of income for 2019/20, an option open to Committee, will result in a corresponding reduction in the Fund Balance.

3. CONCLUSION AND RECOMMENDATIONS

3.1 The Committee is requested to:

- (i) Note the Aberfeldy Common Good Fund Audited Income and Expenditure to 31 March 2019 as set out in Appendix 1 to the report.
- (ii) Note the Aberfeldy Common Good Fund Income and Expenditure to 31 October 2019 and the projected outturn to 31 March 2020 for Financial Year 2019/20 as set out in Appendix 2 to the report.

Author(s)

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Approved

Name	Designation	Date
Stewart MacKenzie	Head of Finance	29 November 2019
Jim Valentine	Depute Chief Executive and Chief Operating Officer	2 December 2019

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1. IMPLICATIONS, ASSESSMENTS, CONSULTATION AND COMMUNICATION

Strategic Implications	Yes / None
Community Plan / Single Outcome Agreement	None
Corporate Plan	Yes
Resource Implications	
Financial	Yes
Workforce	None
Asset Management (land, property, IST)	None
Assessments	
Equality Impact Assessment	Yes
Strategic Environmental Assessment	Yes
Sustainability (community, economic, environmental)	Yes
Legal and Governance	None
Risk	None
Consultation	
Internal	Yes
External	None
Communication	
Communications Plan	None

1. Strategic Implications

Corporate Plan

- 1.1 The Council's Corporate Plan 2018 – 2023 lays out five outcome focussed strategic objectives which provide clear strategic direction, inform decisions at a corporate and service level and shape resources allocation. They are as follows:

- (i) Giving every child the best start in life;
- (ii) Developing educated, responsible and informed citizens;
- (iii) Promoting a prosperous, inclusive and sustainable economy;
- (iv) Supporting people to lead independent, healthy and active lives; and
- (v) Creating a safe and sustainable place for future generations.

- 1.2 This report relates to all objectives.

2. Resource Implications

Financial

- 2.1 There are no direct financial implications arising from this report other than those reported within the body of the main report.

3. Assessments

Equality Impact Assessment

- 3.1 Under the Equality Act 2010, the Council is required to eliminate discrimination, advance equality of opportunity, and foster good relations

between equality groups. Carrying out Equality Impact Assessments for plans and policies allows the Council to demonstrate that it is meeting these duties.

- 3.2 The information contained within this report has been considered under the Corporate Equalities Impact Assessment process (EqIA) and has been assessed as **not relevant** for the purposes of EqIA.

Strategic Environmental Assessment

- 3.3 The Environmental Assessment (Scotland) Act 2005 places a duty on the Council to identify and assess the environmental consequences of its proposals.
- 3.4 The information contained within this report has been considered under the Act. However, no action is required as the Act does not apply to the matters presented in this report.

Sustainability

- 3.5 Under the provisions of the Local Government in Scotland Act 2003 the Council has to discharge its duties in a way which contributes to the achievement of sustainable development. In terms of the Climate Change Act, the Council has a general duty to demonstrate its commitment to sustainability and the community, environmental and economic impacts of its actions.
- 3.6 The information contained within this report has been considered under the Act. However, no action is required as the Act does not apply to the matters presented in this report.

4. Consultation

Internal

- 4.1 The Deputy Chief Executive/Chief Operating Officer has been consulted in the preparation of this report.

2. BACKGROUND PAPERS

No background papers, as defined by Section 50D of the Local Government (Scotland) Act 1973 (other than any containing confidential or exempt information) were relied on to any material extent in preparing the above report.

3. APPENDICES

- Appendix 1 – Aberfeldy Common Good Fund Audited Financial Statement for Financial Year 2018/19.
- Appendix 2 – Aberfeldy Common Good Fund Financial Statement for period to 31 October 2019 for Financial Year 2019/20.